

Good Jobs, Good Wages, Good Hours Act – Omnibus Alternative to UI

Title I - Energy Development

Approve Keystone XL and LNG Exports: This provision would approve the Keystone XL pipeline by removing the requirement of a presidential permit. It would also require the Department of Energy to automatically approve LNG export applications to Ukraine, Japan, and other NATO countries. **(Hoeven UI Amdt. #2891)**

The Saving Coal Jobs Act: This provision would block EPA regulations of greenhouse gas emissions for new and existing power plants. It would also streamline the mine permitting process and automatically approve permits the EPA has not acted on after a certain period of time. **(McConnell UI Amdt. #2955)**

Prohibit a Carbon Tax: This provision would create a point of order against any legislation that would establish a carbon tax. **(Blunt UI Amdt. #2885)**

Title II - ObamaCare Relief

Restore the 40-hour Workweek: This provision would amend the definition of a full-time employee under ObamaCare from an employee who works 30 hours per week to an employee who works 40 hours per week. **(S. 1188 - Collins)**

Repeal the ObamaCare Individual Mandate: This provision would permanently repeal the individual mandate under ObamaCare. **(S.40 - Hatch)**

Repeal the Medical Device Tax: This provision would repeal the 2.3% ObamaCare medical device tax, which has already destroyed over 30,000 jobs. **(S.232 - Hatch/Toomey/Coats)**

Exempt the Long-Term Unemployed from ObamaCare Employer Mandate: This provision would exempt long-term unemployed from the ObamaCare employer mandate headcount. **(Thune UI Amdt. #2899)**

Hire More Heroes Act: This provision would exempt veterans from the ObamaCare employer mandate headcount. A similar provision passed that House 406-1. **(S.2190 - Blunt)**

Prohibition on ObamaCare Taxes/Fees/Penalties: Repeals ObamaCare taxes/fees/penalties on individuals with annual income of less than \$200,000 and families with annual income of less than \$250,000. **(Crapo UI Amdt. #2893)**

Full Repeal of ObamaCare: This provision repeals those sections of ObamaCare that were not repealed by the preceding sections.

Title III – Tax and Regulatory Relief

Permanent Expansion Section 179 Expensing: This section would make the \$500,000 Section 179 expensing permanent. Without any changes to the current law, the Section 179 expensing allowance would drop to \$25,000 for qualified assets acquired and placed in service in 2014.

Permanent Expansion of Section 1202 Stock: This provision would make permanent the 100 percent exclusion for Section 1202 small business stock, increase the gross asset limit to \$150 million, and index this limit for inflation. To encourage investment in start-up businesses, investors may exclude 100 percent (reverted back to 50 percent in 2014) of the capital gains from selling Section 1202 stock that was acquired at original issue and held for more than five years.

Permanent Double Deductions for Start-up Businesses: This provision would permanently double the maximum allowable deduction for start-up costs to \$10,000.

Permanent Reduction in S-Corporation Built-In Gains Tax: Corporations that convert to S-corporation status are subject to a tax on appreciated assets that the corporation held before the conversion. The required holding period was shortened from 10 years to five years for sales of assets in 2012 and 2013. This provision would make permanent the five-year holding period.

Permanent Deduction for Health Insurance Costs in Computing Self-Employment Taxes: This provision would permanently place the self-employed on a level playing field with other businesses that currently exclude health insurance costs for both income and payroll tax purposes.

Permanent Expansion of Cash Accounting: This provision would permanently expand cash accounting to firms with annual gross receipts of up to \$10 million and inventories of up to the \$10 million – current law is \$5 million. Cash accounting affords small businesses greater flexibility in managing their cash flow, as it allows recognition of income and expenses when they are realized rather than when events give rise to the income (such as when a contract is signed).

Regulatory Accountability: This provision would enact targeted reforms of the federal rulemaking process. It would require that agencies conduct a cost-benefit analysis and consider alternatives to proposed regulations, and it would require advanced public notice of major rulemakings with greater than \$100 million in annual costs. **(S.1606 from the 112th Congress - Portman)**

Title IV – SKILLS Act

Strengthen Federal Worker Training Programs: This provision includes the House-passed SKILLS Act, which reforms and streamlines federal worker training programs and empowers Governors to further improve worker training programs. **(Scott UI Amdt. #2899)**